

FINANCIAL AND COMMERCIAL.

AFAIRS ACROSS THE WATER.

The Foreign Market Still Steady.

GENERAL STAGNATION ON 'CHANGE.

Money Easy at 5 and 7 Per Cent.

GOLD STRONG.

Are Secret Influences at Work?

Diverse Opinions Concerning the Future of Specie.

Secretary Richardson's Method of Reaching a Specie Paying Basis.

STOCKS STEADY AND INACTIVE.

WALL STREET.

On 'change to-day cotton on the spot was quiet, but steady, while futures, under a moderately fair demand, showed signs of improvement. Flour was steady. Wheat was rather easier, and corn unchanged.

THE FOREIGN MARKET. The London market, now that our own is so infinitely dull, is watched with more than usual interest, since upon one or the other of its quotations may possibly depend a leading feature of the day's operations. At the present time it is active and steady, consoling being quoted at 93 1/2; 1867's at 94 1/2, ten-forties at 95 1/2, and the new fives, 95 1/2. Erie was apparently in good demand, opening at 93 1/2, and advancing in the afternoon to 94 1/2, thus giving tone to the stock on this side, as will be observed elsewhere. The rate of discount of the Bank of England is unchanged, but during the past week the bullion has decreased \$444,000. The discount for bills in open market was 1/2 per cent below the bank rate and likewise lower than it was several days ago, indicating easier money in the open London market. \$70,000 went into the bank on balance account during the day.

THE MONEY MARKET. There is nothing to record concerning the condition of this market beyond what has been daily stated for nearly a week past. Currency is still seeking employment, and finds customers with prime commercial paper at a 7 per cent discount. It was perhaps a trifle stronger on demand loans to-day, and ranged from 7 to 7 1/2 per cent, with the bulk of the business done at the intermediate figure. Foreign exchange continued dull and was nominally unchanged, but the drawers allowed a more liberal brokerage. The market remains easy, though participating in the general stagnation which seems at the present moment to afflict every department on 'change.

A special despatch from Washington states that the members of the Synchro-to-day waited on Secretary Richardson and notified him that the Synchro will be fully prepared to meet their obligations on the 1st of June. It has not yet been decided when the second call will be made. The business of the Sub-Treasury was as follows:—

Receipts of gold \$70,213
Disbursements 18,483
Balance 42,730
Currency receipts 376,589
Currency balance 122,120
The custom house receipts to-day were \$408,000. The Treasury balances at the close of business in Washington were:—

Currency \$4,100,000
Coin 14,700,000
Certificates 28,000,000
Outstanding legal tenders 385,300,000
The internal revenue receipts were \$400,000. The Sub-Treasury paid out on account of interest \$230,000, making the aggregate thus far paid \$9,087,000.

GOLD STRONG—117 1/2 to 118. The gold market was not distinguished by any special feature outside of a small advance, the prices increasing under the figures that have prevailed for the last three days. In fact, the impression appears to have got out that some secret influence is at work for the creation of a "corner," that some mythical personage is laying up a store, which he can already count by the fifteen and twenty millions, and at the proper moment to him will "very have" and let slip the dogs of war. Hence, notwithstanding the transactions that are recorded, there is an unquestionable manifestation of caution in the market and an evident unwillingness to

WADE FAR FROM SHORE. The opinions held with reference to gold are directly antagonistic. The party who insist that the present price must yield to the healthy influences prevailing at home and abroad, as shown in the more recent equality between our exports and imports, in the condition of our banking institutions, in the strength of our American securities, and in the enhanced value of money itself, are met by another party likewise confident in the belief, first, that gold is now at a standard which practically preserves the balance of financial power because it affords backbone to the exporter of domestic produce; second, because, were it to be had at a much lower price, the temptation to export bullion would produce

that would result only in serious financial disturbance, if not disaster. The latter opinion would seem to be borne out by the active demand for gold at the government sale to-day, when, although but \$1,500,000 was advertised to be disposed of, twenty bills were put in for sums aggregating \$2,500,000, at prices ranging from 117.00 to 117.75, \$2,500,000 of this amount being bid for at the rate of 117.75. In this connection it appears that Secretary Richardson is beginning to entertain views of the gold market quite distinct from those of his predecessor, Secretary Boutwell, since it is apparent that his mind is fixed upon the really practical method of reaching a specie paying basis. In other words, he is allowing monetary, industrial and mercantile interests alone to exert their normal force in solving the great problem in which

McCULLOUGH HUNGLED. and Boutwell measurably failed. During the four years of Boutwell's administration his chief plan of reaching specie payments seemed to be the simple sale of the excess of gold in his petriotic treasury. His lack of success is observable in the fact that the gold market at last quietly absorbed nearly all of this surplus, leaving the Treasury to-day with barely five millions of specie it can call its own and the price of gold 6 per cent higher than it was six months ago. It is a healthy symptom when the present Minister of Finance comes down from the lofty pedestal of the purely political economist, throws mere theory to the winds, and, clasping hands with the actual, living facts of the day, adapts himself to the demands of trade, and so seeks results that must be the logical conclusion of practical experience.

The fluctuations of the gold market to-day are illustrated by the following table of quotations:—

10 A. M.	117 1/2	1 P. M.	117 1/2
10 30 A. M.	117 1/2	2 P. M.	117 1/2
11 A. M.	117 1/2	3 P. M.	117 1/2
11 30 A. M.	117 1/2	4 P. M.	117 1/2
12 P. M.	117 1/2	5 P. M.	117 1/2
12 30 P. M.	117 1/2	6 P. M.	117 1/2
1 P. M.	117 1/2	7 P. M.	117 1/2
1 30 P. M.	117 1/2	8 P. M.	117 1/2
2 P. M.	117 1/2	9 P. M.	117 1/2
2 30 P. M.	117 1/2	10 P. M.	117 1/2
3 P. M.	117 1/2	11 P. M.	117 1/2
3 30 P. M.	117 1/2	12 P. M.	117 1/2

THE FOLLOWING WERE THE TRANSACTIONS OF THE GOLD EXCHANGE BANK:

Cross clearings	\$69,224,000
Gold balances	1,774,071
Currency balances	2,337,440

The carrying rates of gold were 3, 4, 5, 6, and 7 per cent. The steamer Helatia, which sailed for Europe to-day, took out \$10,000 in silver bars.

RAILROAD BONDS.

Railroad bonds were steady and in better demand. The Union Pacific Land Grants were heavy and lower, while a smart decline took place in Boston, Hartford and Erie bonds, which, after sales at 94 1/2, were offered as low as 91 1/2. The following were the bids at the call, as amended by subsequent prices:—

Chic & N W int bds.	91 1/2	Cleav & Pat 6th st m.	91 1/2
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